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# DUN'S REVIEW

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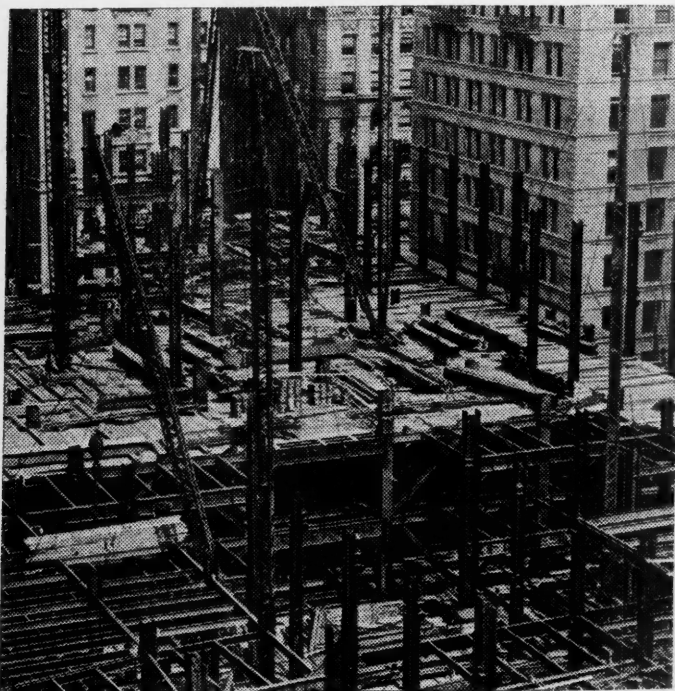
SEPTEMBER 24, 1932

## SPECIAL FEATURES

RECOVERY IN BUILDING  
INDUSTRY SLOW

MERCANTILE DEFAULTS  
CONTINUE MUCH LOWER

AUGUST INSOLVENCIES  
BY TRADE GROUPS



*Published by*

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THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

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## RECOVERY OF BUILDING INDUSTRY SLOW

by RAYMOND BRENNAN

While the building trade has not improved, to any extent, during the last few months, general conditions are somewhat better, and a more cheerful feeling is in evidence than at this period a year ago. Most of the work now in progress is confined to State or Federal projects, repairs, and alterations. The building trade always is the last to feel the effects of any untoward business occurrences, and likewise it is the last to respond to improved conditions, as it is necessary for money to be made in some other lines of activity before it can be invested in building. Many contracts which have been deferred for more than two years now are being placed, in order to take advantage of present low material and labor costs. Besides, many families that consolidated living quarters two years ago are re-establishing their own homes, as the result of reduced rentals for houses and apartments.

During the past two months a much better outlook has become discernible, partly due to the moderate advance in material prices and the belief that the operation of the Home Loan Banks will release funds tied up in building and loan associations. In addition, manufacturers have commenced to request bids on repairs and replacements, and the general business upturn, now in progress, will be reflected, no doubt, in an early increase in building operations. Although there still is much untenanted property, both commercial and residential, the im-

proved outlook for the realty market is inspiring more hope, and construction prospects now seem brighter than they have been at any time in the last two years.

Modernization work has increased steadily during the current year, property owners being forced by the strong competition to secure tenants to put their houses and buildings into shape to earn income. Approximately \$44,600,000 on property improvement and labor have been pledged by citizens in sixty-two cities, while the potential repair, maintenance, and modernization needs of home, commercial, and industrial structures is placed at around \$5,000,000,000.

The various government branches have been instructed to speed up the Federal construction program by almost \$200,000,000 in order to aid employment. This brings the total Federal construction work of all kinds during the present fiscal year to more than \$750,000,000. The expenditure on all classes of construction since the depression began and up to next July will total about \$2,300,000,000. This sum is more than double the normal pace, and the enlarged work has been undertaken, of course, solely to relieve unemployment. About 400,000 persons were employed on Federal buildings under construction at the beginning of the current month.

For the first eight months of the current year, new construction contracts awarded in the thirty-

seven States east of the Rocky Mountains totalled \$929,836,900, according to the statistics compiled by the F. W. Dodge Corporation. This was about 40 per cent as large as the contract record shown for the corresponding eight months of 1931, when a total of \$2,311,598,100 was reached. The value of August contracts declined 40 per cent from those of a year ago, \$133,988,500 comparing with \$233,106,000 for August, 1931. It now is becoming apparent that contracts for the full year of 1932 will have difficulty in reaching half of the total for 1931, when a figure of \$3,092,849,500 was recorded.

As soon as the present doubling of families will have been relieved by better business conditions, it is claimed that there

## SHORTAGE OF HOMES

will be a shortage of good housing in nearly every city. Reports from several hundred cities throughout the country reveal an actual 10 per cent shortage of homes, and that only 14 per cent of the cities are in an overbuilt state. More than 15,000,000 families in the United States are in rented houses, and over one-half of the families of the country are potential buyers of homes. Abnormal business conditions have resulted in an oversupply of present commercial buildings, but better business probably will provide tenants quickly for the stores and offices which now are empty. Rents in general are at a lower level than they were a year ago, but in most cases they have shown greater holding power than have selling prices of real estate.

The lack of mortgage money is the dominating feature in retarding activity in the building field, as in practically every city loans seeking capital are reported. The signing of the Home Loan Banking Bill is said to have marked the beginning of the most important era in the hundred-year history of the building and loan industry, as it is destined to effect a revival of home building. The combined assets of the 11,422 building and loan associations of the United States showed a decrease of \$411,236,320 in 1931 over the record of the previous year.

will be a shortage of good housing in nearly every city. Reports from

The aggregate amount of mortgage loans made in 1931 is estimated at \$900,000,000, as compared with \$1,300,000,000 for 1930, a decrease of 30 per cent over the amount so invested in the previous year.

In the Eastern States, the building industry is predicted to revive soon, as the result of the new Federal Loan Banks, which have started to function. This system undoubtedly will give liquidity to mortgages, attract more money for home investment, and make possible the financing of residential work and all forms of public construction. Industrial concerns are being urged to make needed repairs to properties now, as a means of relieving the unemployment situation. Permits issued for August in this district made a slight improvement over the July record, but were markedly under the total of the comparative month a year ago. First mortgage loans reached a low ebb during August; most of the building and loan association rates remain firm on a basis of 6 to 6¾ per cent.

During the first seven months of the current year, building activity of all classes slowed down markedly in the Fourth Federal Reserve District,

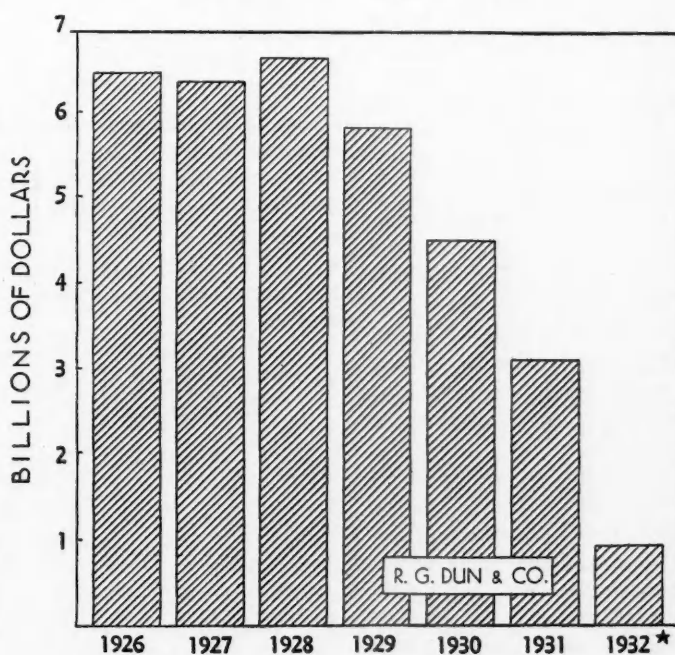
## PUBLIC WORKS STILL ACTIVE

contracts for residential construction being 70 per cent below those for the first seven months of 1931. Industrial building was at an even lower level, and the building industry, as a whole, was 78 per cent below the average value of contracts awarded in a similar period for the past ten years.

The only division of construction showing strength was public utility awards and, to a lesser extent, public work. Employment in all building trades has been sporadic, part-time operations being the rule.

For nearly two years, there has been practically no building in Detroit and its neighboring districts. The total in units and dollars now has dropped to approximately 5 per cent of the average of the decade ended 1930. In the industrial, commercial, and residential field, there has been no demand nor need for additional structures. The oversupply in the metropolitan industrial

VALUE OF BUILDING CONTRACTS FOR 37 STATES, EAST OF THE ROCKY MOUNTAINS\*



\*Based on compilations of the F. W. Dodge Corporation

As August building contracts declined 40 per cent from those of a year ago, it now is becoming apparent that the total for the full year of 1932 will have difficulty in reaching half of the value for 1931, when a figure of \$3,092,849,500 was recorded



area rendered improved real estate investments unprofitable until construction capital withdrew almost completely. Rents for business property have declined 33½ per cent and in some instances more than 60 per cent. Rents for dwellings have declined on an average of 40 per cent, greatly diminishing the profits of owners.

Notwithstanding the recent improvement, the present status of construction is not very satisfactory in the Southern States. Building permits for August were in excess of the number recorded for July in a number of cities, but were substantially off from the total of a year ago. A few large building projects and highway work are doing much to relieve unemployment and to increase the volume of material supply sales. Readjustments now are being made by many municipal authorities to remedy over-assessments of real estate, and the recently-organized Home Loan Bank system is expected to forestall foreclosure proceedings and save many mortgaged homes.

In the Eleventh Federal Reserve District, there were 65 more building permits issued in August than in July, but the activity in both new construction and repairs is extremely light. No marked improvement can be expected until the loan centers commence to release funds for building purposes. Building material prices, while the lowest in many years, have shown a tendency to climb within recent months. Lumber is selling for about 20 per cent less than at this time last year, but the mill price recently advanced \$1 to \$3 per thousand feet. Cement is 20c. a barrel higher than it was last year. Brick also has advanced slightly. While the average of all material prices continued below the 1931 level, the recent upturn in general commodity prices has resulted in a better feeling pervading the entire building trade.

With the records showing only about one-half the number of detached houses erected this year as in 1931, it is apparent that the house construction end of the building industry in the West and Pacific Coast is not holding up so well as was expected during the early months of the year. This shortage has been overcome by families merging, thus creating a situation where there even is an excess of rental properties. The homes that are being built are of the better class, mostly of brick construction. There is practically no speculative building being carried on just now.

Under the stress of unemployment and reduced incomes, the tendency in the Tenth Federal Reserve District has been toward congestion of living quarters during the last two years. The vacant dwellings and apartments thereby resulting apparently are becoming occupied gradually, and rental lists are shrinking slowly but steadily. In recent weeks, and especially since the first of the current month, there has been an increase in the number of permits issued for detached dwellings. The supply

of newly-constructed homes has been eliminated almost entirely, and builders of the medium and smaller types of houses are agreed that prospective purchasers are more numerous than for many years. Due to more careful saving policies generally prevailing, prospective home buyers now have funds permitting a considerably larger down payment than the ordinary pre-depression buyer.

The continued downward trend of building activity has weakened the financial position of builders, the liabilities involved in the failures recorded for the first six months of the current year running to \$25,548,547, as compared with liabilities of \$22,995,950 for the entire twelve months of 1931. The weaker firms in the industry apparently were eliminated, to a great extent, in 1928, 1929 and 1930, when they were caught by overextended operations, as the number of defaults among builders in 1931 were fewer by 73 than they were in 1930, even though the liabilities showed a gain of \$2,732,444, due to the failure of several large firms. Total insolvencies of 344 in 1931 represented the most favorable showing in the last five years, according to the compilation of R. G. Dun & Co.

#### Failures Among Builders

Year	Number	Liabilities
1927.....	353	\$21,712,457
1928.....	489	27,891,511
1929.....	555	27,031,089
1930.....	417	20,263,506
1931.....	344	22,995,950
1932*.....	291	25,548,547

(\*) January to June, inclusive.

#### NOTICE

*Dun's Review* each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Building Trade will be published in the February 18th issue of *Dun's Review*.

Next week—October 1st—the subject of the special survey will be Furs.

These industries will be surveyed in this sequence:

Dairy	Radios
Furniture	Hardware
Rubber	Paint and Wallpaper
Paper Boxes	Dry Goods
Clothing	Paper
Farm Equipment	Automobiles
Jewelry	Drugs and Pharmaceutical Supplies
Electrical Supplies	Plumbing Supplies
Groceries	Shoes and Leather
Iron and Steel	

# TRADE REVIEW OF WEEK

The general movement toward increased business activity has experienced no reverse, although there was a general leveling of gains this week, with volume spreading in more directions. The rising confidence in Fall trade, encouraged by an active consumer response for higher-priced merchandise has brought about a new faith, with a tangible evidence displayed in the substantial orders for goods of the better quality being placed for immediate and future delivery. The hardening of prices, which has come as a corollary of the upturn in business is awakening manufacturers, distributors, and consumers to a realization of the changed conditions.

Even though the weather was unseasonably warm, department stores in the leading centers of distribution attracted crowds that had all the semblance of the Christmas shopping periods. On many days both unit sales and dollar totals made the best showing of any comparative days in the last two years, while others had more sales than on the same days a year ago, but the predominance of low-priced merchandise brought dollar totals slightly lower. Demand now is commencing to spread to all departments, in contrast to the outstanding interest in shoes, wearing apparel, housewares, and furniture, which has characterized buying interest thus far. Jewelry continues to be neglected, with the exception of the novelty costume designs. Instances of consumer preferences for the better grades of merchandise are becoming more numerous each week, the change in this direction having spread to hosiery, handbags, and silk underwear. There has been a sudden spurt in the demand for imported merchandise, with purchases of many items running into the largest volume of any similar period in more than two years. Imported linens, gloves,

dress accessories, and novelty goods are the articles chiefly favored.

The postponement of ordering by many stores has resulted in lost business, as the rush has been greater than was anticipated. Ready-to-wear and

apparel manufacturers have been much encouraged by the demands made for prompt shipments, cutters of dresses and men's suits being particularly hurried. Buying of men's clothing reveals a desire to restock wardrobes, with many instances cited of consumers making the first purchases in nearly three years. Prices for high-quality men's suits are lower in most stores, and it is this class of merchandise which is being purchased in preference to the extremely low-end grades; the

## DUN'S INDUSTRIAL INDICES

### FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$5,291,960,000	\$7,301,452,000	-27.3
Commodity Price Advances.....	19	4	....
Commodity Price Declines.....	34	45	....
Insolvencies (number).....	515	426	+20.9

### INDUSTRIAL ACTIVITY

†Crude Oil Output (barrels).....	2,191,600	2,201,600	-0.5
Electric Power Output (kwh)....	*1,476,442	*1,662,660	-11.2
Freight Car Loadings.....	501,324	667,750	-24.3

### FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
‡Cotton Consumption (bales), Aug.	402,001	425,030	-5.3
‡Cotton Exports (bales), Aug....	452,154	211,030	+114.3

### DUN REPORTS

Price Index Number, Aug.....	\$134,099	\$141,724	-5.4
Insolvencies (number), Aug.....	2,796	1,944	+43.8
Insolvencies (liabilities), Aug....	\$77,031,212	\$53,025,132	+45.3

### FOREIGN TRADE

Merchandise Exports, Aug.....	\$109,000,000	\$164,808,000	-33.9
Merchandise Imports, Aug.....	91,000,000	166,679,000	-45.4

### INDUSTRIAL ACTIVITY

Pig Iron Output (tons), Aug....	530,576	1,280,526	-58.6
Steel Output (tons), Aug.....	832,402	1,719,462	-51.6
Unfilled Steel Tonnage, Aug.....	1,969,595	3,169,457	-37.9
Building Permits, Aug.....	\$15,425,349	62,200,547	-75.2

†Daily average production. ‡Domestic consumption. \*(000) omitted.

average price of the suits bought is higher than it was last year.

Encouraging reports continue to emanate from the wholesale trade, distributors of general merchandise, particularly dry goods, are receiving more orders from travelling men, as well as in contact with visiting buyers. Sales by wholesalers were larger than in previous weeks, and also larger, both in units and dollars, than for the corresponding week last year. The leading shoe manufacturers showed a substantial gain in orders this week.

While industrial recovery is marked by many irregularities, even the discouragingly slow advance in steel schedules and in automobile and building activity may mark the final emergence of these basic trades from the lethargy which has characterized their status for a protracted period. Scattered reports show many small industries adding labor and increasing working schedules, particularly in the textile, shoe, clothing, rubber, furniture, china, and pottery branches.

# MERCANTILE DEFAULTS CONTINUE MUCH LOWER

Mercantile failures continue on a much smaller scale than in the recent preceding months. The records of R. G. Dun & Co. show 515 insolvencies during the week just closed, against 420 for the five days of the preceding week, and 549 in the final week of August. There previously had been a constant decline each week, prior to last week, since the end of July.

Further improvement during the past week continues at the South. The report also is somewhat better for the Pacific Coast States. Defaults now are slightly more numerous at the East and in the West, but the increase is not large.

Compared with the record of a year ago, when insolvencies in the United States during the corresponding week were 426, failures now continue heavier, but the comparison is much more favorable than it has been for any month this year. Of the past week's failures in the United States, 356 had liabilities of \$5,000 or more in each instance, against 363 the last full week and 261 similar defaults a year ago.

Canadian failures numbered 49, against 54 the preceding week. Last year, for the corresponding period, 46 defaults occurred.

SECTION	Week Sept. 15, 1932		Five Days Sept. 8, 1932		Week Sept. 1, 1932		Week Sept. 17, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	155	212	111	164	171	226	78	118
South .....	64	100	57	93	63	118	73	124
West .....	108	151	71	105	94	148	84	127
Pacific .....	29	52	38	58	35	57	26	57
U. S. ....	356	515	277	420	363	549	261	426
Canada ....	26	49	32	54	28	58	27	46

## INSOLVENCY INDEX NOW AT LOW POINT OF YEAR

Dun's Insolvency Index for the United States for September to date was 128.8, against 155.5 for August and 156.3 for July. The Insolvency Index now is much lower than for any month this year; in fact, it is necessary to go back to September of last year for a lower figure. From October, 1931, on, there was an unusually marked increase in the number of business defaults and the Insolvency Index has continued high right up to the current month. These records of mercantile failures are confined strictly to business defaults, and banks or individual bankruptcies are not included.

The extent to which insolvencies have increased this year over those of the two preceding years, is reflected in the comparisons with 1930 and 1931. Going back of those two years, the average figures for the five-year period, 1925-1929, inclusive, are given.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average 1925-29 Ratio	Monthly	
	1932	1931	1930		1922	1921
Sept. to date....	128.8	112.0	112.8	87.2	100.0	98.7
August .....	155.5	111.3	105.7	90.9	104.2	93.4
July .....	156.3	112.1	112.4	95.7	109.7	110.4
June .....	155.2	112.4	114.4	100.8	115.6	105.4
May .....	162.0	131.7	119.9	104.5	119.8	124.4
April .....	158.0	134.1	125.0	107.4	123.0	137.3
March .....	159.7	146.0	128.4	110.4	126.6	144.8
February .....	165.9	169.0	146.7	128.2	147.0	168.7
January .....	201.8	188.4	150.2	139.5	160.0	173.7
Year to date.....	160.3	135.2	124.0	107.2	....	131.9

## FURTHER EXPANSION IN BANK CLEARINGS

Bank clearings this week are in excess of those for any week back to the first week of June. The total for all leading cities in the United States was \$5,291,960,000. This amount was larger than the total of last week by \$909,560,000, or 20.8 per cent, an unusual gain. A year ago, the increase over that of the preceding week was \$210,177,000, only 2.9 per cent higher.

Clearings continue considerably below those of last year. The loss this week was 27.5 per cent. At New York City, \$3,778,126,000 shows a reduction of 25.4 per cent, while for the cities outside of New York, the total of \$1,513,834,000 was 32.4 per cent smaller. The decline at practically every city continues quite large in comparison with 1931.

Figures for leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily bank clearings for the year to date:

	Week		Per Cent
	Sept. 21, 1932	Sept. 23, 1931	
Boston .....	\$204,000,000	\$320,000,000	-36.3
Philadelphia .....	270,000,000	400,000,000	-32.5
Baltimore .....	50,099,000	85,893,000	-34.7
Pittsburgh .....	78,476,000	127,793,000	-38.6
Buffalo .....	25,000,000	35,100,000	-20.2
Chicago .....	194,100,000	327,000,000	-40.6
Detroit .....	65,130,000	135,928,000	-52.1
Cleveland .....	65,099,000	96,476,000	-32.5
Cincinnati .....	45,632,000	59,284,000	-23.0
St. Louis .....	69,800,000	88,300,000	-29.5
Kansas City .....	64,695,000	83,662,000	-22.7
Omaha .....	22,090,000	31,691,000	-30.3
Minneapolis .....	52,741,000	63,623,000	-17.1
Richmond .....	28,722,000	39,105,000	-26.6
Atlanta .....	29,700,000	34,600,000	-14.2
Louisville .....	17,494,000	22,447,000	-22.1
New Orleans .....	32,484,000	38,270,000	-15.1
Dallas .....	30,292,000	39,854,000	-24.0
San Francisco .....	118,900,000	152,600,000	-21.6
Portland .....	19,600,000	27,278,000	-25.3
Seattle .....	23,780,000	31,806,000	-24.0
Total .....	\$1,513,834,000	\$2,240,210,000	-32.4
New York .....	3,778,126,000	5,061,242,000	-25.4
Total All .....	\$5,291,960,000	\$7,801,452,000	-27.5
Average Daily:			
Sept. to date .....	\$796,691,000	\$1,123,200,000	-29.0
August .....	690,566,000	1,053,966,000	-34.5
July .....	712,181,000	1,237,455,000	-42.4
Second Quarter .....	766,321,000	1,423,998,000	-46.2
First Quarter .....	923,396,000	1,404,312,000	-35.0



# AUGUST INSOLVENCIES BY TRADE GROUPS.

Failures for August numbered 2,796, with a liability total of \$77,031,212. Both the number and liabilities are high for this period, which usually is close to the low point of the year. In the following tables the failures for the past month are more fully segregated than heretofore, the trading group being tabulated according to wholesale and retail divisions.

## FAILURES BY DIVISIONS OF INDUSTRY—AUGUST, 1932

Manufacturers	Number	Liabilities
Chemicals and Drugs.....	34	\$612,514
Foods.....	74	2,107,463
Forest Products.....	77	3,565,823
Iron and Steel.....	95	3,217,122
Leather and Shoes.....	27	2,216,911
Machinery.....	21	1,680,206
Miscellaneous.....	67	3,167,960
Non-Ferrous Metals.....	27	1,344,411
Paper and Paper Products.....	8	222,423
Petroleum and Coal.....	7	558,001
Printing and Publishing.....	41	668,712
Rubber Goods.....	3	22,000
Stone, Clay and Glass.....	20	1,327,833
Textiles.....	127	5,087,898
Transportation Equipment.....	21	1,661,933
<b>Total Manufacturers.....</b>	<b>649</b>	<b>\$27,461,210</b>

Wholesalers	Number	Liabilities
Chemicals and Drugs.....	5	\$72,407
Foods.....	56	2,130,591
Forest Products.....	9	619,229
Iron and Steel.....	5	153,363
Leather and Shoes.....	6	589,963
Machinery.....	7	171,752
Miscellaneous.....	22	863,143
Non-Ferrous Metals.....	7	269,436
Paper and Paper Products.....	4	219,631
Petroleum and Coal.....	8	345,698
Rubber Goods.....	1	185,000
Stone, Clay and Glass.....	6	194,091
Textiles.....	25	1,092,591
Transportation Equipment.....	3	40,641
<b>Total Wholesalers.....</b>	<b>164</b>	<b>\$6,947,527</b>

Retailers	Number	Liabilities
Books and Periodicals.....	12	\$277,854
Chemicals.....	128	1,586,282
Foods.....	537	5,006,919
Forest Products.....	81	2,297,159
General Stores.....	107	1,711,787
Hotels.....	19	2,362,035
Iron and Steel.....	56	781,162
Leather and Shoes.....	80	1,017,279
Machinery.....	19	542,655
Miscellaneous.....	117	1,895,409
Non-Ferrous Metals.....	60	1,100,000
Paper and Paper Products.....	25	163,773
Petroleum and Coal.....	36	1,112,529
Rubber Goods.....	12	71,171
Stone, Clay and Glass.....	6	544,131
Textiles.....	419	5,663,753
Transportation Equipment.....	92	3,822,723
<b>Total Retailers.....</b>	<b>1,806</b>	<b>\$29,956,112</b>

Other Commercial	Number	Liabilities
Food.....	2	\$17,655
Machinery.....	1	40,900
Miscellaneous.....	147	12,126,967
Transportation Equipment.....	27	481,741
<b>Total Other Commercial.....</b>	<b>177</b>	<b>\$12,666,363</b>
<b>Total U. S.....</b>	<b>2,796</b>	<b>\$77,031,212</b>

The number of manufacturing defaults increased 27 over the total for July. In the iron and steel division, there were 20 more failures than during the previous month. This is the largest gain shown in the manufacturing group. It is nearly offset, however, by a decrease of 15 among miscellaneous failures. A much better showing is made by the liabilities in the manufacturing group for the

month, \$27,461,210 contrasting with \$37,228,284 in July. The chemicals and drugs and textiles divisions are the main factors in the lower indebtedness.

The combined total of retail and wholesale insolvencies is 180 above last month's number, the foodstuffs classification figuring largely in the upturn. The amount of money involved in the trading failures is not drastically advanced, however, an increase of a little less than \$2,000,000 appears.

"Other Commercial" failures are reduced in both number and liabilities, some groups where failures were reported in July show none at all for August.

## FAILURE RECORDS OF CHIEF CITIES

In what cities in the United States does the largest number of failures

occur? This question has been raised by a number of subscribers. Beginning with this issue, Dun's Review will publish each month a table showing the Federal Reserve Districts, population, and the number and liabilities of failures in certain large cities in the United States.

## FAILURES IN SPECIFIED CITIES IN THE UNITED STATES—AUGUST, 1932

City	Federal Res. Dist.	Population	No. Failures	Liabilities
Baltimore.....	5	804,874	38	\$669,207
Boston.....	1	781,188	20	231,197
Buffalo.....	2	573,076	26	766,194
Chicago.....	7	3,376,438	137	5,326,000
Cincinnati.....	4	451,160	14	651,295
Cleveland.....	4	900,429	38	1,098,732
Detroit.....	7	1,568,662	65	3,612,565
Los Angeles.....	12	1,238,048	66	1,305,353
Milwaukee.....	7	578,249	23	923,033
New York City.....	2	6,930,446	376	10,944,987
Philadelphia.....	3	1,950,961	38	2,034,152
Pittsburgh.....	4	669,817	9	305,631
St. Louis.....	8	821,960	26	1,424,726
San Francisco.....	12	634,394	35	3,475,706

## INSOLVENCIES GROUPED BY RESERVE DISTRICTS

Commercial failures in the United States, as measured by Federal

Reserve Districts, for the month of August show a numerical increase in each of the twelve districts. This also is true of the liabilities, with the exception of the Third and Twelfth territories.

## FAILURES BY FEDERAL RESERVE DISTRICTS—AUGUST COMPILED BY R. G. DUN & CO.

	Number		Liabilities	
	1932	1931	1932	1931
Boston (1).....	251	188	\$8,706,521	\$3,349,480
New York (2).....	614	416	16,942,272	13,685,849
Philadelphia (3).....	138	108	4,982,927	5,507,827
Cleveland (4).....	277	162	6,430,515	4,406,288
Richmond (5).....	171	64	3,892,210	2,595,092
Atlanta (6).....	141	83	2,636,117	2,487,224
Chicago (7).....	404	254	12,159,818	6,528,152
St. Louis (8).....	144	125	3,279,105	830,883
Minneapolis (9).....	69	57	983,384	564,200
Kansas City (10).....	174	122	4,508,317	1,706,046
Dallas (11).....	92	81	2,327,615	1,094,300
San Francisco (12).....	321	284	10,182,411	10,259,791
<b>United States.....</b>	<b>2,796</b>	<b>1,944</b>	<b>\$77,031,212</b>	<b>\$53,025,132</b>

# BUSINESS CONDITIONS—REPORTED BY

**ATLANTA** General trade is showing some evidence of improvement. The approach of Fall weather and the opening of the school season have stimulated the sale of wearing apparel. Wholesale grocers and jobbers report increased activity, with a slight rise in prices on some commodities. Textile mills are operating with increased pay rolls, but there has been little change in the general unemployment situation.

**BALTIMORE** Department stores report a moderate increase in Fall business, although the season has not been cool enough, as yet, to test the full force of demand. Sales are on the increase with manufacturers of clothing, but the strike in the local market has retarded deliveries. In the hardware trade there is a tendency to buy slightly in excess of requirements.

**BUFFALO** Several local plants report increased orders on hand and an expansion of present working forces is contemplated. Several local plants expect an increase in business for 1933 of at least 25 per cent over the 1932 figures, and are placing orders for materials accordingly. A further uptrend in retail sales is noted. Local freight car-loadings show an additional small increase. An upturn in steel mill activity is noted.

**BOSTON** Retail trade is showing somewhat more than the seasonal improvement, and the major industries continue to make favorable progress. Some fairly large transactions have been recorded in the wool market during the week, with quotations continuing firm to higher. In spite of the drop in raw cotton, prices of the finished goods have been maintained, with only a slight drop in the quotation of gray goods. Cotton mills have increased production about 25 per cent in the last sixty days.

**CHICAGO** Although sentiment in local investment circles is a little less optimistic, the change has had no effect on wholesale merchandising which continues to be the Fall pacemaker. The leading houses report a steady volume of orders for dresses, millinery, men's furnishings, blankets and other seasonal items. Dress deliveries in some cases are four and five weeks deferred. One large dry goods firm reported current sales ahead of last year in dollars, volume and number of orders. Retail trade has been hampered locally by a return of warm weather and was not up to expectations. Mail-order houses, however, are doing better. The Autumn pick-up in industry is broadening somewhat.

**CINCINNATI** Prolonged warm weather has repressed the sale of heavyweight clothing and other Winter merchandise, and several cool days should

materially increase retail sales. The upswing in volume and price which started recently in textile lines continues active, sales embracing such items as cotton towels, sheets, pillowcases, gingham and bleached muslin. In some instances, a shortage of certain grades of prints is reported, indicating inventories are low.

**CLEVELAND**—Retail trade generally has expanded to include nearly all lines, and there recently has been a significant increase in the demand for merchandise of the better grades. Jobbers of dry goods, furniture and men's and women's wearing apparel report steady increases in sales, the gain in many instances being higher than the normal seasonal business. In the iron and steel trade, a slight gain is reported both in production and sales. Coal output is showing a sharp upward trend, but prices remain stationary. Lake shipping continues to improve.

**DALLAS** A noticeable expansion continued during the past week in practically all lines classed as necessities. Textiles and shoes continue to hold the lead in the percentage of increase. The smaller retailers are buying actively of seasonable goods, influenced by the recent price advances and stimulation of consumer demand. The demand for automobiles, jewelry, and other so-called non-essentials continues sluggish, but a better showing in these lines is expected during the balance of the year.

**DENVER** Retail trade shows moderate improvement, with the increased activity spreading to the wholesale trade. The opening of schools has stimulated demand for children's wearing apparel. Fall merchandise is moving more freely. As a whole, sentiment seems more cheerful, and a gradual upturn in business is evident.

**DETROIT** Seasonal trades have been stimulated and various means have been resorted to in an effort to contact all possible customers. The important measures of business activity show "further slow but steady" expansion, in spite of the unsettlement in speculative securities precipitated by nation-wide political disturbances. No other factor has entered to check the progress to a more spirited optimism.

**KANSAS CITY** Orders received by general wholesalers of seasonable items continue fairly active. Representative retailers report that the Fall trade is continuing in satisfactory volume, and sales are made almost altogether in the cheaper items.

**LOS ANGELES** The volume of trade at retail was reported up this week, with the principal demand continuing for ready-to-wear. The Fall season promises to be better than it was a year ago. There



# DISTRICT OFFICES OF R. G. DUN & CO.

appears to be still further increases in sales of groceries and foodstuffs. With the opening of the school season, stationery and school supplies have taken a decided turn for the better. Sentiment regarding the outlook for the Fall and Winter is improved, and in most industries gradual gains are expected.

**LOUISVILLE** Retail sales continue to expand, and the demand now is including more lines than was the case a week ago. Wholesalers in many instances have been working nights in order to catch up with their orders. In the dry goods division, sales are in excess of the total for the corresponding period a year ago, and the increased activity has been accompanied by price advances in staple merchandise. Shirt manufacturers have had a heavy reorder business since the first of the month. The movement of paper continues sluggish, and there has been no improvement in the local furniture-manufacturing business.

**MEMPHIS** Until the sharp reaction in cotton prices, following the issuance of the government crop estimate, a rising tide of cheerfulness prevailed and it was being reflected in buying of most lines of merchandise. Although not reflected much in the retail department, since so little of the crop was ready for the market, stimulus to buying was afforded by the upward trend in textiles.

**NEWARK** New Fall merchandise, now on display, has the approval of buyers generally, but the lower price ranges seem to have preference. Fall millinery now is in fair demand. Shoes and leather goods also are selling better, though prices are regarded as relatively low. Sentiment is more favorable now than a few weeks past, but retailers are inclined to continue a conservative practice of buying only for immediate requirements. Demand with manufacturers of metal goods, castings and forgings is quiet; despite this, employment has increased slightly during the last two months.

**PHILADELPHIA** Improvement in sales during the week was extended to a larger number of lines. While retail demand for nearly a month has been confined largely to ready-to-wear items and housewares, it now has widened to include all departments. Last Saturday brought record crowds to the leading department stores, with sales in nearly all cases exceeding the record of the comparative day a year ago, both in the number of units sold and the dollar value of the total.

**PITTSBURGH** Buying at retail has not increased to any material extent during the current week, the rather high temperatures holding back sales of sea-

sonal wearing apparel, to some extent, but the volume of business is keeping up well with that of last week. The demand for dry goods at wholesale is fair, and future orders still are being received to some extent.

**PORTLAND, Ore.** The improvement in wholesale and retail sales continues decided, although local activity was interrupted by the holiday occasioned by the American Legion Convention. Some sharp advances in prices are announced in shoe and clothing lines. More serious from the retail standpoint is the prospect of delay in receiving shipments of new merchandise. The general movement toward increased activity has experienced no reverse.

**RICHMOND** While a recession from the upturn of the previous several weeks is now in evidence, indications are that this is of only a temporary nature, an early resumption of increasing activity being in prospect in the majority of lines, particularly in textiles, shoes and farm machinery. Several furniture factories report sufficient orders in hand to assure continuous operation for some time to come.

**ROCHESTER** Local manufacturers report that their inventories are low, whereas dealers are experiencing difficulty in obtaining immediate delivery from manufacturers of standard lines, inasmuch as semifinished and finished stocks on manufacturers' shelves are extremely low. Commodity prices, particularly in food lines, have stiffened during the past two weeks. Fruit crops, with the exception of apples, are plentiful.

**ST. LOUIS** Improvement in business conditions continues at a moderate rate throughout this district with the exception of building, lumber, and jewelry, where little change is reported. There have been some gains made in retail sales and money appears to be a little more freely exchanged by consumers. Manufacturers in most lines are making progress, and in some instances pay rolls are being increased. Shoe and clothing manufacturers are showing more favorable returns than some other trades, with the paper-box industry also reporting further progress.

**SAN FRANCISCO** There has been continued improvement in general business during the week, and there is a tendency on the part of the more important business groups to conduct energetic sales and advertising campaigns. The results thus far have exceeded expectations. Fall merchandise is moving well, and the higher-priced goods are selling in larger quantities than at any time in the last two years.

# WEEKLY QUOTATION RECORD OF

For the first time since the middle of July there was a slight reactionary trend in some of the commodity markets, declines in Dun's list of whole-

sale commodity quotations rising to 34, the largest number recorded since the second week in July and exceeding the advances by 25. The ten suc-

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>									
<b>BEANS:</b> Pea, choice....100 lbs-20	2.60	2.80	3.75		FAS Plain Red Gum, 4/4".....per M ft	62.00	62.00	76.00	
Red kidney, choice....."	3.00	3.00	6.25		FAS Ash 4/4"....."	64.00	64.00	79.00	
White kidney, choice...." +50	5.75	5.25	5.75		FAS Poplar, 4/4", 7 to 17"....."	78.00	78.00	83.00	
<b>COFFEE:</b> No. 7 Rio.....lb + 1/4	9 1/4	9	5 1/2		Beech, No. 1 Common, " 4/4"....."	40.00	40.00	48.00	
" Santos No. 4....." + 1/4	14 1/4	14 1/4	7 3/4		FAS Birch, Red 4/4"....."	75.00	75.00	100.00	
<b>DAIRY:</b>					FAS Cypress, 1"....."	70.00	70.00	82.50	
Butter, creamery, extra....lb	21	21	32 1/2		FAS Chestnut, 4/4"....."	65.00	65.00	70.00	
Cheese, N. Y. fancy....."	18	18	21		No. 1 Com. Mahogany, (African), 4/4"....."	140.00	140.00	155.00	
Eggs, nearby, fancy.....doz +4	37 1/2	33 1/2	42		FAS H. Maple, 4/4"....."	60.00	60.00	80.00	
Fresh, gathered, extra frsts. " +1	28	27	24 1/2		Canada Spruce, 2x4"....."	25.00	25.00	29.00	
<b>DRIED FRUITS:</b>					N. C. Pine, 4/4", Edge Under 12" No. 2 and Better....."	29.00	29.00	41.00	
Apples, evaporated, fancy....lb	8	8	10		Yellow Pine, 3x12"....."	38.00	38.00	58.00	
Apricots, choice....." + 1/2	7 1/2	7	9		FAS Basswood, 4/4"....."	57.00	57.00	68.00	
Citron, imported....."	16 1/4	16 1/4	16 1/2		Douglas Fir, Water, Ship, c. i. f. N. Y., 2x4", 18 feet....."	17.25	17.25	22.50	
Currents, cleaned, 50-lb. box. "	11 1/4	11 1/4	11 1/2		Cal. Redwood, 4/4", Clear....."	54.00	54.00	71.00	
Lemon Peel, Imported....."	16 1/2	16 1/2	16 1/2		North Carolina Pine Roofers, 13/16x6"....."	19.00	19.00	23.25	
Orange Peel, Imported....."	17 1/4	17 1/4	17		<b>NAVAL STORES:</b> Pitch.....bbl	3.25	3.25	5.50	
Prunes, Cal. 40-50, 25-lb. box. " + 1/2	4 3/4	4 1/4	5 1/2		Rosin "B"....." -10	3.60	3.70	3.75	
Peaches, Cal. standard....."	5 3/4	5 3/4	7 3/4		Tar, kiln burned....."	9.00	9.00	10.00	
<b>FLOUR:</b> Spring Pat.....196 lbs-5	3.80	3.85	4.15		Turpentine, carlots.....gal + 1/2	45 1/2	45	37	
Winter, Soft Straights....."	3.25	3.25	2.90		<b>PAINTS:</b> Litharge, com'l Am. lb	12	12	13 1/4	
Fancy Minn. Family....." -35	5.05	5.40	5.60		Red Lead, dry.....100 lbs	7	7	13 1/4	
<b>GRAIN:</b> Wheat, No. 2 R.....bu -1 1/4	67 1/4	68 3/4	65 3/4		White Lead in Paste.....lb	12	12	13 1/4	
Corn, No. 2 yellow....." - 1/4	43 3/4	44	56 3/4		" " dry....."	6 1/2	6 1/2	13 1/4	
Oats, No. 3 white....."	27	27	31		Zinc, American....."	6 1/2	6 1/2	6 1/2	
Rye, No. 2, F. O. B....." -1 1/4	41 3/4	43 1/4	40		" F. P. R. S....."	9 3/4	9 3/4	9 3/4	
Barley, malting....." +1 1/4	38 3/4	37 1/2	58 1/4		<b>ADVANCES 1; DECLINES 1.</b>				
Hay, No. 1.....100 lbs +5	90	85	1.00						
<b>HOPS:</b> Pacific, Pr. '31.....lb	19	19	22						
<b>MOLASSES AND SYRUP:</b>									
Blackstrap—bbls.....gal	9 3/4	9 3/4	10						
Extra Fancy....."	54	54	54						
<b>PEAS:</b> Yellow split, dom. 100 lbs-25	5.00	5.25	4.35						
<b>PROVISIONS, Chicago:</b>									
Beef Steers, best fat....100 lbs-25	9.15	9.40	9.00						
Hogs, 220-250 lb. w'ts....."	4.50	4.50	6.00						
Lard, N. Y. Mid. W....."	5.20	5.20	7.25						
Pork, mess.....bbl-1.00	18.25	19.25	21.00						
Lambs, best fat, natives.100 lbs-25	5.90	6.15	7.00						
Sheep, fat ewes....."	2.00	2.00	2.50						
Short ribs, sides l'se....."	6.75	6.75	7.62						
Bacon, N. Y., 140 down....lb	7	7	9 3/4						
Hams, N. Y., 18-20 lb....."	9 3/4	9 3/4	11 1/4						
Tallow, N. Y., sp. loose....." - 1/4	3 1/2	3 3/4	2 1/4						
<b>RICE, Dom. Long grain, fancy.lb</b>	4	4	6						
Blue Rose, choice....."	2 3/4	2 3/4	3 3/4						
Foreign, Japan, fancy....." + 1/4	2 3/4	2 1/2	3 3/4						
<b>SPICES:</b> Mace, Banda No. 1....lb -1	35	36	45						
Cloves, Zanzibar....." - 3/4	11 3/4	12 1/2	16 1/2						
Nutmegs, 105s-110s....."	11	11 3/4	14						
Ginger, Cochín....." + 1/4	4 1/4	4 3/4	8 1/2						
Pepper, Lampong, black....." - 1/2	9 1/4	9 3/4	11 3/4						
" Singapore, white....."	11	11	16 1/2						
" Mombasa, red....." -1	16	17	20						
<b>SUGAR:</b> Cent. 96.....100 lbs-2	3.08	3.10	3.38						
Fine gran., in bbls....."	4.25	4.25	4.55						
<b>TEA:</b> Formosa, standard....lb	10	10	12						
Fine....."	17	17	22						
Japan, basket fired....."	10	10	12						
Congou, standard....."	7 1/2	7 1/2	12						
<b>VEGETABLES:</b> Cabbage (nearby) bakt.....	50	50	75						
Onions (Jersey), Yel.....bakt	40	40	75						
Potatoes, L. I.....180-lb. sack	1.70	1.70	1.75						
Turnips, Can., Rutabaga...bag	60	60	75						
<b>ADVANCES 10; DECLINES 17.</b>									
<b>BUILDING MATERIALS</b>									
Brick, N. Y., delivered....1000	9.50	9.50	10.50		<b>BURLAP,</b> 10 1/2-oz. 40-in....yd - 1/4	4 1/2	4 3/4	5 1/4	
Portland Cement, N. Y., Trk. loads, delivered.....bbl	1.90	1.90	1.66		8-oz. 40-in....." - 1/4	3 3/8	3 3/8	4	
Chicago, carloads....."	2.09	2.09	1.85		<b>COTTON GOODS:</b>				
Philadelphia, carloads....."	2.59	2.59	2.35		Brown sheetings, stand....yd	6	6	6 1/4	
Lath, Eastern spruce.....1000	3.75	3.75	3.50		Wide sheetings, 10-4....."	32	32	42	
Lime, hyd. masons, N. Y.....ton	12.00	12.00	13.00		Bleached sheetings, stand...."	9 3/4	9 3/4	14 1/2	
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	10.00		Medium....."	8 1/4	8 1/4	10 1/2	
Red Cedar, Clear, Rail...."	3.00	3.00	3.20		Brown sheetings, 4 yd....." - 1/4	4 3/4	5	5 1/4	
<b>LUMBER:</b>					Standard print....."	7 1/2	7 1/2	7	
White Pine, No. 1 Barn, 1x4".....per M ft	51.00	51.00	54.50		Brown drills, standard....."	6 1/2	6 1/2	6 1/2	
F A S Quartered Wh....."	124.00	124.00	154.00		Staple ginghams....."	6 1/2	6 1/2	7 1/2	
Oak 4/4"....."	105.00	105.00	112.00		Print cloths, 38 1/4-in. 64x60. "	4 1/4	4 1/4	4	
FAS Plain Wh. Oak, 4/4"....."					Hose, belting, duck....." + 3 1/2	22	18 1/2	20 1/2	
					<b>HEMP:</b> Midway, Fair Current.lb	4	4	4 1/2	
					JUTE: first marks....." - 1/4	3 1/4	3 1/2	3 3/4	
					<b>RAYON:</b>				
					Den. Fil.				
					a 150 22-32....."	60	60	75	
					b 150 40....."	1.00	1.00	1.60	
					a Viscose Process. b Cellulose Acetate.				
					<b>SILK:</b> Italian Ex. Clas. (Yel.) lb-8	1.70	1.78	2.50	
					Japan, Extra Crack....." -20	1.75	1.95	2.55	
					<b>WOOL, Boston:</b>				
					Average, 25 quot.....lb + 84	31.00	30.16	39.52	
					Ohio & Pa. Fleeces:				
					Delaine Unwashed....."	21	21	25	
					Half-Blood Combing....."	21	20	24	
					Half-Blood Clothing....."	18	18	20	
					Common and Braid....."	19	19	17	

# WHOLESALE COMMODITY PRICES

cessive weeks in which advances have outnumbered declines are without parallel in the last two years. No surprise has been occasioned by the temporary

reversal of the trend, as the strength of the entire list is sufficient to enable momentum to be gathered for a broader upswing.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	42	42	42	
Delaine Unwashed.....lb	19	18	23		Soda ash, 58% light....100 lbs	1.05	1.05	1.15	
Half-Blood Combing....."	19	19	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	16	16	20		ADVANCES 0; DECLINES 2.				
Wis., Mo., and N. E.:					<b>METALS</b>				
Half-Blood....."	17	17	21		Pig Iron: No. 2x, Ph.....ton	13.84	13.84	16.26	
Quarter-Blood....."	20	19	21		No. 2 valley furnace....."	14.50	14.50	17.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	18.76	
Ordinary Mediums....."	19	17	20		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.: Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	29.00	
Blood Combing....."	24	22	26		Forging, Pittsburgh....."	33.00	33.00	35.00	
Quarter-Blood Combing....."	24	21	24		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, hy., at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	43	43	58		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	35	35	50		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	37	37	51		Shapes, Pittsburgh....."	1.60	1.60	1.60	
Southern....."	36	36	46		Sheets, black No. 24, Pittsburgh....."	2.10	2.10	2.40	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Fine & F. M. Staple....."	45	42	60		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55	
Valley No. 1....."	41	40	52		Galv. Sheets No. 24, Pittsburgh....."	2.75	2.75	2.90	
Territory, Scoured Basis:					Coke, Connellsville, oven.....ton	2.00	2.00	2.40	
Fine Staple Choice....."	47	43	61		Furnace, prompt ship....."	2.75	2.75	3.50	
Half-Blood Combing....."	43	42	55		Foundry, prompt ship....."	2.75	2.75	3.50	
Half-Blood Clothing....."	38	36	48		Aluminum, pig (ton lots).....lb	22 7/8	22 7/8	22 7/8	
Fine Clothing....."	52	52	68		Antimony, ordinary....." + 1/4	5 5/8	5 5/8	6 3/8	
Pulled: Delaine....."	42	42	68		Copper, Electrolytic....."	6 1/4	6 1/4	7	
Fine Combing....."	32	32	43		Zinc, N. Y....." - 1/4	3 3/8	3 3/8	4	
Coarse Combing....."	47	47	65		Lead, N. Y....." - 3/8	3 3/8	3 3/8	4 3/8	
California AA....."					Tin, N. Y....." - 7/8	24	24 7/8	23 3/8	
WOOLEN GOODS:					Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	5.00	
Standard Cheviot, 14-oz.....yd	95	95	1.17 1/2		ADVANCES 1; DECLINES 2.				
Serge, 11-oz....."	1.10	1.10	1.65		<b>MISCELLANEOUS</b>				
Serge, 15-oz....."	1.30	1.30	1.85		COAL: f.o.b. Mines.....toa				
Serge, 18-oz....."	1.57 1/2	1.57 1/2	2.10		Bituminous:	1.75	1.75	2.15	
Fancy Cassimere, 13-oz....."	1.40	1.40	1.82 1/2		Navy Standard....."	1.25	1.25	1.25	
Broadcloth, 54-in....."	2.25	2.25	2.80		High Volatile, Steam....."	7.05	7.05	8.00	
ADVANCES 2; DECLINES 6.					Anthracite, Company:	6.80	6.80	7.75	
<b>DRUGS AND CHEMICALS</b>					Stove....."	6.80	6.80	7.75	
Acetanilid, U. S. P., bbls.....lb	36	36	36		Egg....."	6.80	6.80	7.75	
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		Nut....."	5.05	5.05	5.75	
Carbolic, cans....."	17	17	17		Pea....."				
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		DYE STUFFS—Bi-chromate				
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Potash, am.....lb	8	8	8 3/4	
Nitric, 52'....."	6.50	6.50	6.50		Cochinal, silver....." + 4	46	42	52	
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Cutch, Rangoon....."	7	7	10	
Sulphuric, 60'.....100 lbs	55	55	55		Gambier, Plantation....."	8	8	7 3/4	
Tartaric crystals.....lb	23	23	27 1/2		Indigo, Madras....."	1.25	1.25	1.25	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		FERTILIZERS:				
" wood 95%....."	44	44	44		Bones, ground steamed, 1 1/4, am, 60% bone phosphate, ton	25.00	25.00	25.00	
denatured, form 5....."	31 3/4	31 3/4	22		Chicago....."	37.15	37.15	37.15	
Alum, lump.....lb	3.25	3.25	3.25		Muriate potash, 80%....."	1.22	1.22	2.05	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		Nitrate soda.....100 lbs	1.00	1.00	1.30	
Arsenic, white....."	4	4	4		Sulphate ammonia, domestic, delivered....."	47.50	47.50	48.25	
Balsam, Copaiba, S. A....."	15	15	20		Sulphate potash, bs. 90%.....ton	3 3/8	3 3/8	3 3/4	
Fir, Canada.....gal	8.50	8.50	10.00		China Wood, bbls, spot....."	5 3/4	5 3/4	6 3/8	
Peru....."	90	90	1.50		Cod, Newfoundland.....gal	21	21	38	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Corn, crude, Mill.....lb + 1/4	4 3/4	4 3/4	4 1/4	
Bleaching powder, over 34%....."	2.00	2.00	2.00		Cottonseed, spot....." - 1/4	4 3/4	4 3/4	4 1/4	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Lard, Extra, Winter st....."	7 3/4	7 3/4	7 1/2	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Linseed, city raw, carlots....." + 1/4	6 1/4	6 1/4	7 1/2	
Calomel, American.....lb	1.25	1.25	1.82		Neatsfoot, pure....."	8	8	9 1/2	
Camphor, slabs....."	40	40	53		Rosin, first run.....gal	42	42	50	
Castile Soap, white.....case	15.00	15.00	15.00		Soya-Bean, tank, cars, M. W.....lb - 1/4	3 3/4	3 3/4	5 1/2	
Castor Oil No. 1....."	9	9	10 1/2		Petroleum, Pa., cr., at well.....bbl - 15	1.62 7/8	1.77 7/8	1.86	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Kerosene, wagon, delivery.....gal	17	17	17	
Chlorate potash.....lb	8	8	8		Gas'e auto in gar., st. bbls....."	13	13	14 3/4	
Chloroform, U.S.P....."	25	25	25		Wax, ref. 125 m. p.....lb	2 3/8	2 3/8	3	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		PAPER: Newsroll Contract.....	53.00	53.00	57.00	
Cream Tartar, domestic.....lb	17	17	23 1/4		Book, S. & S. C.....lb	5 1/4	5 1/4	5 1/4	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Writing, tub-sized....."	4 1/2	4 1/2	10	
Formaldehyde.....lb	6	6	6		No. 1 Kraft....."	4 3/4	4 3/4	4 1/2	
Glycerine, C. P. in drums....."	9 3/4	9 3/4	12 1/2		Sulphite, Domestic, bl.....100 lbs	2.10	2.10	2.25	
Gum-Arabic, Amber....."	6	6	8 1/2		Old Paper No. 1 Mix....."	15	15	25	
Benzoin, Sumatra....."	19	21	26		PLATINUM.....oz - 4.50	33.00	37.50	38.00	
Gamboge, pipe....."	55	55	75		RUBBER: Up-River, fine.....lb - 1/2	6 1/2	7	6	
Shellac, D. C....."	38	38	38		Plan. 1st Latex, crude....." - 1/2	4	4 1/2	5	
Tragacanth, Aleppo 1st....."	80	80	1.35		ADVANCES 3; DECLINES 6.				
Licorice, Extract....."	18	18	18		TOTAL ADVANCES.....	19	25	4	
Powdered....."	33	33	33		TOTAL DECLINES.....	34	24	45	
Menthol, Japan, cases....."	2.35	2.35	3.75						
Morphine, Sulp., bulk.....oz	7.85	7.85	7.95						
Nitrate Silver, crystals....." - 1/4	21 1/4	21 1/4	23 1/4						
Nux Vomica, powdered.....lb	7 3/4	7 3/4	7 3/4						
Opium, jobbing lots....."	12.00	12.00	12.00						
Quicksilver, 75-lb. flask....."	47.00	47.00	79.00						
Quinine, 100-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb	13 1/2	13 1/2	17 1/4						
Sal ammoniac, lump....."	10 1/2	10 1/2	10 1/2						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7	7	7 1/4						



# SECURITY PRICES SHARPLY HIGHER

by GEORGE RAMBLES

Prices of securities advanced in some sessions of this week quite as vigorously as they declined in the preceding week, and the good tone which has prevailed generally since early in July was completely restored. Sentiment turned decidedly bullish on both stocks and bonds after some

early hesitation, and in a sweeping forward movement Wednesday, much of the ground lost in the reaction last week was recovered. All departments of the securities markets shared in this movement, which reached unusually wide proportions. A hesitant tendency again appeared thereafter, but this is natural, in view of the wide forward movement recorded in the midweek session.

Especially significant was a sharp increase in turnover while stocks and bonds moved forward. Stock market transactions amounted only to about 1,250,000 shares in each of the first two sessions, but they increased to 4,346,000 shares Wednesday.

## BROADER VOLUME IN PRICE RALLY

In listed bonds a similar performance was recorded, transactions of \$8,000,000 to \$9,000,000 being followed by a sharp advance in turnover to more than \$14,000,000. A similar buying movement on the upswing during July and early August gave the best indication of underlying sentiment and it foreshadowed the pronounced rise that developed at the time.

Highly encouraging, also, were substantial gains in the quotations of a number of important commodities, which accompanied the upward movement in securities. Wheat and cotton showed great strength at various times, and buying of stocks and bonds was stimulated to no small degree by this showing. The belief prevails, in financial circles, that important gains in leading commodities reflect a continually widening buying movement, which is predicated ultimately on improved consumer purchasing. The gains in a strict financial sense continue, meantime, and with signs thus increasing of restored economic health, buying of securities is stimulated sharply.

Active equities listed on the New York Stock Exchange moved in a wide range. There were some material recessions early in the week in such stocks as United States Steel, American Can, Auburn Auto,

*Security prices in sweeping gains as trading volume broadens. Improved sentiment due partly to stronger commodity prices, which imply increased buying. Broad advances of Wednesday affected bonds and stocks alike. Foreign issues quiet but generally firm in narrow range. Latin-Americans moved ahead.*

Atchison and International Harvester. The run-up Wednesday proved the most interesting feature of the week, as the advance carried average levels up close to the best figures attained on the Summer advance. United States Steel common preferred led the movement, the former gaining 8 points,

while the preferred issue advanced 11 points. American Telephone, American Can, Case Threshing Machine and many other issues joined in the swift forward movement. Bank stocks in the counter market enjoyed one of their best sessions in many weeks, and Curb issues also mounted.

The listed bond market displayed its now familiar tendency of following the movements in equities. Highest grade issues were exempt from the softness of the initial session of the week, but others followed the general movement closely.

United States Government securities of all maturities were in steady demand, and this was accepted as an excellent commentary on the estimates of bankers regarding the Presidential candidates. The buying was sustained and country-wide, and many issues attained new high figures for the current year. Domestic corporation issues of best character were

## GOVERNMENT ISSUES ENJOY GOOD DEMAND

almost equally firm, and in this department also the price range tended to edge against previous highs for this year. The more speculative bonds were easy at first, but the general forward movement affected these issues in the midweek session to quite as great an extent as active stocks. Foreign dollar bonds were quieter than domestic issues, but the tone was generally favorable. Argentine issues were in good demand, while other Latin-Americans also moved ahead. European bonds were good, but movements were narrow.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Sept. 21, 1932				
Thursday	3,143,000	2,420,200	\$10,010,000	\$11,909,000
Friday	1,914,300	2,900,000	10,528,000	13,218,000
Saturday	724,500	2,437,000	4,700,000	8,441,000
Monday	1,300,000	4,400,000	8,700,000	14,986,000
Tuesday	1,300,000	2,100,000	10,300,000	14,572,000
Wednesday	4,200,000	2,900,000	15,500,000	15,430,000
Total	12,581,800	17,157,200	\$59,738,000	\$78,556,000

## STEEL PRODUCTION HIGHER

Production of steel ingots is estimated at about 15½ per cent of capacity in the Pittsburgh area, and there have been slight gains in some districts, while in others there have been moderate reactions. There have been some fairly good specifications for tin plate, which maintain the rate of operations at about 40 per cent of capacity, and some plants have increased their production materially. Buying of sheets by automobile manufacturers has been very light, but it is expected that there will be gradual increase in purchasing from this source.

The National Association of Flat-Rolled Steel Manufacturers reports total sales for August as 66,132 net tons, which is 17.6 per cent of capacity, with total production 57,417 net tons, which is 15.3 per cent, and total shipments, 61,284 tons, which is 16.3 per cent of capacity; the unfilled tonnage as of

### HIGHER PRICES FOR HEAVY STEEL SCRAP

Steel ingot output for August averaged 30,830 tons per day, compared with 31,701 tons in July. The August percentage rate was 14.26. Finished steel prices are being fairly well maintained, while sheet prices have been slightly easier. There has been but a light demand for plates, although tankage steel has been in somewhat heavier demand from the oil fields. There has been comparatively light buying of old-field pipe; standard pipe also continues to move slowly.

Heavy melting steel scrap is showing more firmness, averaging 25c. a ton higher than a week ago, with a recent sale at \$10, Pittsburgh. Purchasing of pig iron is mostly in small lots, with a slight gain over August; production is at a somewhat higher rate. Furnace coke continues in slow demand, while foundry coke is moving at a slightly higher rate.

Steel output in the Chicago district began at around 14 per cent of ingot capacity, but was expected to work a little above 15 per cent before the end of the week. New buying is increasing irregularly, with one large producer reporting sales and specifications the best since the end of June. The upturn is most noticeable in miscellaneous orders.

Structurals continue to constitute an important factor, recent awards totalling around 1,500 tons. New inquiries involved 3,000 tons. These totals exclude a large auditorium award, which went to Missouri producers. State highway work in Illinois is expected to take between 2,000 and 3,000 tons in the near future.

In the Cleveland district, the iron and steel trade reports a slight gain in both production and sales. Coal output is showing a sharp upward trend, but prices remain stationary. Production in the St. Louis area is continuing at about the same rate as last week; while gains are expected to be slow, the outlook is more encouraging than two months ago.

## RECORD WOOL GOODS SALES

Brisk autumn weather has been stimulating trade in ready-to-wear in first and second hands and retail improvement reported has consisted very largely of an increased business in apparel for the Fall season. The primary cotton goods markets have developed some weakness following the unsettled raw cotton market. Wool, rayon, and silk have held steadier than cottons in the first-hand trade. The movement of merchandise on past orders continues large and bids fair to hold up for several weeks because of the substantial contracts already on the books.

An important feature in the wool goods division has been the very large shipments of dress goods made in the past ten days from mills to cutters. In some instances, individual mill shipments in the period stated have been the largest for four or five years. The medium and low-end coatings for women's wear also are moving into cutting channels more rapidly. Mills making tropical worsteds for men's wear are preparing new lines for Spring and Summer, 1933, and some lines of flannels soon will be ready for the trade. The buying of men's wear has been steady, but there are many lines of wanted worsteds for Fall that are not available for immediate delivery. The crepe constructions continue to move freely in women's wear, and novelties continue to sell where deliveries desired can be made.

Manufacturers of the medium and better grades of silk merchandise are gratified by the steady business being placed by the cutting trades.

### VELVET SALES HIGHER THAN IN THREE YEARS

Crepes and velvets are outstanding in demand and the heavy fancy crepes are finding a broader market each week. Some houses handling velvets have done the best business for three or four years past. Rayon fabrics continue in demand and are being sold steadily, especially the novelties in silk mixtures and the finer grades of acetate rayon merchandise. Production of rayon during August reached the highest monthly total on record.

The course of prices in the cotton option market at New York and spot prices for the day this week at leading cotton centers are given in the following table:

	Thurs. Sept. 15	Fri. Sept. 16	Sat. Sept. 17	Mon. Sept. 19	Tues. Sept. 20	Wed. Sept. 21
October .....	7.16	6.98	6.65	6.75	6.80	7.24
December .....	7.29	7.12	6.80	6.89	6.93	7.38
January .....	7.36	7.18	6.84	6.93	6.99	7.42
March .....	7.50	7.29	6.95	7.04	7.08	7.55
May .....	7.62	7.41	7.06	7.16	7.21	7.65

	Wed. Sept. 14	Thurs. Sept. 15	Fri. Sept. 16	Sat. Sept. 17	Mon. Sept. 19	Tues. Sept. 20
New Orleans, cents...	7.10	7.17	6.98	6.61	6.75	6.81
New York, cents.....	7.25	7.25	7.05	6.80	6.90	6.95
Savannah, cents.....	7.14	7.16	6.98	6.66	6.75	6.80
Galveston, cents.....	7.05	7.05	6.95	6.65	6.75	6.80
Memphis, cents.....	6.80	6.80	6.66	6.30	6.40	6.45
Norfolk, cents.....	7.17	7.15	7.13	6.80	6.90	6.95
Augusta, cents.....	7.14	7.13	7.05	6.80	6.90	6.95
Houston, cents.....	7.10	7.10	6.90	6.65	6.75	6.80
Little Rock, cents....	6.64	6.66	6.52	6.20	6.29	6.33
Fort Worth, cents....	6.65	6.70	6.55	6.20	6.30	6.35
Dallas, cents.....	6.65	6.70	6.55	6.20	6.30	6.35

# INTERNATIONAL MONEY MARKETS

Steady improvement in the world financial situation was reflected this week by pronounced ease in money in all important centers. In the New York money market, funds were available in large amounts at the exceptionally low rates that now have prevailed almost all of the current year. Improvement in the German situation was reflected in a reduction of the Reichsbank discount rate, Wednesday, from 5 to 4 per cent. In London and Paris, money rates are almost on a parity with the low quotations of the New York money market.

This satisfactory tendency was the subject of much comment this week, as it is just a year since the Bank of England found it necessary to suspend gold payments. The financial uncertainty that followed apparently has been overcome almost completely. It is recognized now that a world-wide trend back to the gold standard is in progress, and early announcement by the Bank of England of arrangements for a resumption of gold payments would not be surprising. In the Federal Reserve statistics improvement is shown not only in the gold position of this country, but also in currency. Hoarded money is quietly and steadily returning to circulation, while the indebtedness of member banks of the Reserve system is dropping speedily.

As against such satisfactory factors, it is necessary to note the continued drop in the commercial demand for funds. This was shown by a decline of \$23,180,000 in the amount of bankers' acceptances outstanding during the month of August. The volume, as reported by the American Acceptance Council, dropped to \$681,465,000, which is the lowest total since October, 1926. Funds are in larger demand for security collateral purposes, and the money market, as a whole, thus finds an almost stable demand at the present time.

In the Stock Exchange money market, funds were readily available on call at the going rate of 2 per cent. This figure has now prevailed without deviation for several months, and all loans, whether renewals or new transactions, are arranged at the same rate. Outside, or street loans, are arranged cur-

*Lowering of Reichsbank rate reflects continued money ease in international markets. Anniversary of British suspensions of gold payments finds financial sentiment greatly improved. Gain in security borrowing demand offsets the decline in bankers' acceptances. Gold inflow totals \$200,000,000 since June.*

rently at a rate of 1 to 1¼ per cent, or a level hardly more than half the official figure. Time loans on the Exchange were 1 to 1¼ per cent for maturities up to 60 days, and 1¼ to 1½ per cent for later dates. Prime bankers' acceptances were in demand at the low figures of ⅞ of 1 per cent bid and

¾ asked for 30 to 90-day bills, and 1¼ bid and 1½ asked for latest dates. Since the gold drain terminated in June, the United States has regained more than \$200,000,000 of the metal, this sum being the potential basis for about \$2,600,000,000 of credit. Imports are coming from all sections of the world.

Foreign exchange dealings were quiet all week, and rates moved in a relatively narrow change. Sterling was maintained at a level of about \$3.46 to

## FOREIGN EXCHANGE TRADING LISTLESS

\$3.48, with some pressure evident. The gold currencies of Europe, which include French and Swiss francs, guilders and belgas, all moved sedately, with the main trend slightly upward. Scandinavian units were soft, in sympathy with sterling. German marks, lire and pesetas continued at about former levels. Canadian dollars eased to a discount of about 10 per cent in New York.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Sept. 15	Fri. Sept. 16	Sat. Sept. 17	Mon. Sept. 19	Tues. Sept. 20	Wed. Sept. 21
Sterling, checks....	3.47½	3.47½	3.47½	3.47½	3.46½	3.46½
Sterling, cables....	3.47½	3.47½	3.47½	3.47½	3.46½	3.46½
Paris, checks.....	3.91½	3.91½	3.91½	3.91½	3.91½	3.92½
Paris, cables.....	3.91½	3.91½	3.91½	3.91½	3.92	3.92½
Berlin, checks.....	23.78	23.78½	23.80	23.79	23.79	23.76½
Berlin, cables.....	23.80	23.80½	23.82	23.81	23.81	23.81½
Antwerp, checks....	13.86½	13.86	13.85½	13.85½	13.85½	13.84½
Antwerp, cables....	13.87	13.86½	13.86	13.86	13.86	13.86½
Lire, checks.....	5.12½	5.12½	5.12½	5.12½	5.12½	5.12
Lire, cables.....	5.13	5.12½	5.13	5.13	5.13	5.13
Swiss, checks.....	19.30	19.30	19.30	19.28½	19.28½	19.28½
Swiss, cables.....	19.30½	19.30½	19.30½	19.28½	19.29	19.29½
Guilders, checks....	40.11	40.13½	40.13½	40.14½	40.16	40.16
Guilders, cables....	40.15	40.14	40.14	40.15	40.16½	40.18½
Pesetas, checks....	8.04½	8.11½	8.12	8.19	8.19	8.15½
Pesetas, cables....	8.65½	8.12½	8.13	8.20	8.20	8.20½
Denmark, checks....	18.04	18.01	18.04	18.02	18.04	17.95
Denmark, cables....	18.05	18.02	18.05	18.03	18.05	18.00
Sweden, checks....	17.83	17.81	17.81	17.82	17.79	17.73
Sweden, cables....	17.84	17.82	17.82	17.83	17.80	17.78
Norway, checks....	17.51	17.49	17.51	17.50	17.46	17.40
Norway, cables....	17.52	17.50	17.52	17.51	17.47	17.45
Greece, checks....	.61½	.61½	.61½	.61½	.61½	.60¾
Greece, cables....	.61½	.61½	.61½	.61½	.61½	.60¾
Portugal, checks....	3.18	3.18	3.18	3.18	3.15	3.15
Portugal, cables....	3.20	3.20	3.20	3.20	3.16	3.16
Australia, checks....	2.77½	2.77½	2.77½	2.77½	2.77	....
Australia, cables....	2.78½	2.78½	2.78½	2.78	2.77½	....
Montreal, demand..	90.25	90.25	90.25	90.12	89.68	89.63
Argentina, demand..	25.25	25.25	25.25	25.25	25.25	25.20
Brazil, demand....	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand....	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand..	47.50	47.50	47.50	47.50	47.50	47.25



## WHEAT GOES HIGHER

Grain prices snapped out of a narrow trading area at mid-week on the Chicago Board of Trade when a better trend to stocks and cotton brought a heavy volume of speculative buying into the market. Reports of rain and snow in Canada brought an early burst of strength to the Monday trading, but this passed and the close was  $\frac{3}{8}$ c. to  $\frac{7}{8}$ c. lower for wheat. Tuesday saw both bulls and bears in an exceedingly wary mood, and the closing quotations worked  $\frac{3}{8}$ c. to  $\frac{7}{8}$ c. higher.

The optimism spread over from the sharply higher stock market caused the traders to take a more optimistic view of the light receipts of Winter wheat, and the advancing premiums for wheat at Kansas City and the Gulf. As a result, prices rebounded  $2\frac{1}{2}$ c. to  $2\frac{3}{4}$ c., causing some stimulation to flour sales in the Northwest. Liverpool closed higher. Other foreign news was mixed, Russian losses being offset by ample new wheat in Italy, France and Germany, and a gain in the Spanish crop.

Corn shared in the mid-week upturn, but the price range was much narrower than in the leading cereal. The fluctuations on Monday and Tuesday were held to minor fractions. The Wednesday advance was from  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. Heavier country bookings and hedging, a generally light shipping demand, and the failure of export sales to materialize at current levels put a brake on the market.

Trading in oats and rye was featureless, with the Wednesday rally in wheat the main factor in the late price advance. Oats seasawed narrowly throughout. Rye, after holding price changes to minor fractions, gained  $1\frac{1}{4}$ c. to  $1\frac{3}{4}$ c. at mid-week.

The United States visible supply of grains for the week, in bushels, was: Wheat, 184,324,000, up 1,461,000; corn, 17,000,000, up 853,000; oats, 26,390,000, up 246,000; rye, 9,113,000, off 199,000; barley, 5,897,000, up 654,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Sept. 15	Fri. Sept. 16	Sat. Sept. 17	Mon. Sept. 19	Tues. Sept. 20	Wed. Sept. 21
<b>WHEAT:</b>						
September .....	49½	49¾	49¾	49½	50	52¼
December .....	52½	52½	53½	52½	52½	55½
May .....	58½	58½	58½	57½	57½	60½
<b>CORN:</b>						
September .....	27½	27½	27½	27½	27½	28½
December .....	30	29¾	29¾	29	29	29¼
May .....	34½	34½	34½	33½	34	34½
<b>OATS:</b>						
September .....	15	15½	15½	15½	15½	16½
December .....	17½	17½	17½	17½	17½	18½
May .....	20½	20½	20½	20½	20½	21½
<b>RYE:</b>						
September .....	31½	31½	36½	30½	30	33½
December .....	34	33½	33½	33½	33½	35½
May .....	38½	38½	38½	37½	37½	39½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Wednesday .....	1,978,000	58,000	2,000	836,000
Thursday .....	1,316,000	246,000	2,000	548,000
Friday .....	1,320,000	189,000	2,000	576,000
Saturday .....	1,357,000	343,000	7,000	708,000
Monday .....	1,548,000		2,000	632,000
Tuesday .....	1,461,000			486,000
Total .....	8,980,000	836,000	14,000	3,784,000
Last Year .....	9,203,000	1,914,000	65,000	2,006,000

## COLLECTION CONDITIONS

**ATLANTA** The general improvement in local trade has had a beneficial effect on collections.

**BALTIMORE** Collections continue slow, but they are markedly better than they were a month ago.

**BOSTON** Although collections in many lines improved this week, the average still is slow.

**CINCINNATI** Collections are irregular, but improvement is being shown by more lines each week.

**CLEVELAND** Collections continue slow with the wholesale trade, but are slightly better than for the past month or so.

**DALLAS** There has been an encouraging betterment in the collection status this month.

**DENVER** Both wholesalers and retailers report that collections are slow.

**DETROIT** Collections are slightly better than they were last week.

**KANSAS CITY** Retailers and installment houses report collections slow, but wholesalers find that payments on current accounts are in a favorable proportion to sales.

**LOS ANGELES** Each week more reports are received showing an improvement in collections.

**LOUISVILLE** General collections are keeping up fairly well in both wholesale and retail trades.

**NEWARK** Mercantile collections in this district have turned for the better in the last two weeks.

**NEW ORLEANS** The improvement in the local collection status has been more pronounced during the last two or three weeks.

**PHILADELPHIA** While improvement has not been great, collections have been a little easier to make in the last week or two.

**PITTSBURGH** Some merchants report a slight improvement in collections, but the average for the district is not better than slow.

**ROCHESTER** Collections are reported to be slightly better, particularly in retail lines.

**ST. LOUIS** Collections have improved to some extent, but this betterment has not been extended to all lines generally.

**SAN FRANCISCO** With continued gains in general business, remittances are coming in more promptly.

**TOLEDO** The gain in the local employment situation is benefiting installment collections.

**TWIN CITIES (Minneapolis-St. Paul)** Wholesale and retail collections in this district still are classed as fair to slow.

FRANK G. BEEBE  
President

SAMUEL J. GRAHAM  
Sec'y & Treas.

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